

COTTON MARKETS

Sharp Reaction in Prices After Early Bulge—Spot Demand Slow Coming.

Tuesday Afternoon, Feb. 4. It seems an easy task to bring about fluctuations of 100 points or more a day in the cotton market, which probably reflects how narrow and sensitive it is. There is no large trading, yet prices move as if there was. The early bulge this morning sent prices moderately higher, May in New York touching 23.15, but support seemed to dwindle at the higher level and then came some pressure, which found the defense poor, and before the decline ended something over 100 points had been lost by the near position. There was no particular news to explain the break, but it evidently was merely a reflection of underlying sentiment in certain circles prominent in speculation which seems to think that there is no good reason yet for continuing the rise. Liverpool at first was about as usual, but prices rose rather sharply, at one time May being about 45 points sterling over the previous close. It was assumed that the removal of the cotton from the spinning time for the Manchester mills helped boost prices, but for the reaction which carried the late back to 22.15, where it had been earlier there was no special reason given. Prices were irregular and from 20 points up to 30 down. Spots were marked up 60 points, good middling to 13.50, with sales 1,000 bales, including 500 American. Receipts were more in demand. In New York opening prices were up a little at 22.15, May 18 up, at 22.90. On the call it touched 22.85 and then when a little buying was done by a few traders, helped by the fact that at the time in Liverpool and by advances telling of more rain in the lower part of the belt, the option sold up to 22.15. There was, however, no snap about buying and some advice told of country not to be settled, which induced offerings from several districts. There was pressure from professionals, while the South was again credited with selling. Stop loss orders were uncovered, but they were again when they saw the tide turned, the result being that May sold down to 22.05, a dip of 11 points from the early high. At the bottom a little support developed, helped by the advance of 25 points in spot prices in New Orleans and some advice that inquiry was fair. The spot situation remains about as it has been and business is small and well-nigh impossible while futures are so nervous and unsettled. In some quarters efforts are being made to stimulate a bullish feeling on the theory that weather has been against early farm work, but this does not seem to get far and orders for the actual are still coming slowly. The holders are sitting steady and the movement for reduction in acreage seems to be making progress, but this does not seem to stimulate disposition among the mills to buy the raw material. It merely helps to check the downward trend of values without at the same time inducing much buying that is so much needed if there are higher prices. Futures closed 15 to 20 points off, tone steady. New Orleans closed 55 to 61 points lower. Spots were up 10 points, middling to 27.75, with sales 2,955 bales. Liverpool is down to 20 to 15 points lower. In the local market sales were 600 bales and quotations were unchanged, middling at 24.

DAILY STATEMENT

	1919.	1918.	1917.
Revs. total	1,712	1,717	2,556
Excess	1,090	1,094	1,493
Revs. since Friday	8,527	8,532	9,963
Gross	10,999	10,999	10,999
Net	1,090	1,094	1,493
Shipments total	2,824	2,824	2,824
Stock on hand	259,124	274,361	343,909

DAILY PORT MOVEMENT

	1919.	1918.	1917.
Revs. to day	1,712	1,717	2,556
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DAILY INTERIOR

	1919.	1918.	1917.
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TOMORROW'S ESTIMATED

	1919.	1918.	1917.
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NEW YORK COTTON

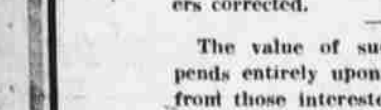
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DIVIDEND NOTICE

American Savings Bank and Trust Co.

On Saturday, Feb. 1, 1919, our regular monthly dividend of two (2) per cent will be credited to the accounts of stockholders of record, Friday, Jan. 31, 1919.

F. G. DIXON, Cashier.



Born of Necessity

Conditions obtaining in Memphis and the surrounding territory are responsible for the existence of the Memphis Automobile Club.

A strong co-operative organization of motorists was necessary that many undesirable conditions might be eliminated and others corrected.

The value of such an organization depends entirely upon the support it receives from those interested in motoring and motoring conditions.

A club with several thousand members—organized for constructive purposes—can work wonders.

It can stop auto stealage—joy-riding—can improve roads—can add to the happiness and prosperity of the community in which it operates.

Such an organization is worthy the support of every auto owner.

Headquarters Peabody Hotel

Money for You

Loans Made On Liberty Bonds, As Sole Security

We will lend you money to consolidate your debts on our easy weekly or monthly repayment plan, with joint signers. Or make you a loan on any good collateral, real estate or personal property, without joint signers. In other words, we take care of your needs according to your circumstances.

Industrial Bank & Trust Co.

28 NORTH SECOND STREET

MEMPHIS COTTON

Memphis cotton closed 40c. Sales 600 bales. Middling, 24.00.

	Today.	Prev.
Good ordinary	22.25	22.25
Strict good ordinary	22.25	22.25
Low middling	22.25	22.25
Strict low middling	22.25	22.25
Middling	22.25	22.25
Strict middling	22.25	22.25
Good middling	22.25	22.25
Strict good middling	22.25	22.25
Middling fair	22.25	22.25
Yellow tinged, 500 to 600 points lower		
Blue stained, 600 to 700 points lower		
Yellow stained, 600 to 700 points lower		

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ROUND THE TICKER

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